

Spanish Wells Unit Two Homeowners Association  
2023 Budget / 2023 YE Estimate / 2024 Budget

Accrual Basis

	2023 Budget	2023 YE Estimate	2024 Budget	Change \$\$ 2023-2024	Change % 2023Budget-2024Budget	Change % 2023 Forecast-2024Budget
<b>Income:</b>						
Owner (165 Full Year Homeowners) Assessments	394,020	394,020	423,383	29,363	7.45%	7.45%
Owner (Vacant Lot Full Year) Assessments	2,538	2,538	2,866	328	12.92%	12.92%
Administrative Fees	0	0	6,680	6,680		
Estoppel Certificate Fees	2,000	1,800	2,100	300	5.00%	16.67%
Interest Income	200	600	650	50	225.00%	8.33%
Late Fees & Bank Rebate						
Property Maintenance (Empty Lot)	0	50	0	-50		-100.00%
<b>Total Income</b>	<b>398,758</b>	<b>399,008</b>	<b>435,679</b>	<b>36,671</b>	<b>9.26%</b>	<b>9.19%</b>

**Expenses:**

SWCA Master Association Fees (167 Units)	166,412	166,412	187,935	21,523	12.93%	12.93%
Summit Broadband (165 units)	184,655	184,655	186,952	2,297	1.24%	1.24%
Debt Reduction (167 Units)	44,789	44,789	44,689	-100	-0.22%	-0.22%
<b>Pass Through Total</b>	<b>395,856</b>	<b>395,856</b>	<b>419,576</b>	<b>23,720</b>	<b>5.99%</b>	<b>5.99%</b>

**Unit Two Non Pass Through Expenses:**

Insurance	2,900	2,686	2,900	214	0.00%	7.97%
Postage & Office Supplies & Welcome Pkg	825	1,100	1,200	100	45.45%	9.09%
Online Services	1,700	1,600	1,700	100	0.00%	6.25%
Legal Services & Corporate Filing	1,265	1,000	1,000	0	-20.95%	0.00%
Property Maintenance (Empty Lot)	0	100	0	0	0.00%	-100.00%
<b>Total Unit Two Expenses</b>	<b>6,690</b>	<b>6,486</b>	<b>6,800</b>	<b>314</b>	<b>4.69%</b>	<b>4.84%</b>

	Monthly 2023	Monthly 2024	Change \$	Change %
<b>Monthly Assessment</b>				
<u>165 Residences</u>	199	213.83	14.83	7.45%
<u>2 Lots (Does not pay Summit fee)</u>	106	119.41	13.41	12.65%

	2023	2024	Change \$	Change%	
<b>Annual Assessment</b>					
<b>Total Full Year Homeowner Annual Assessment (167 Homes)</b>	2,388	2,565.96	177.96	7.45%	
<b>Total Full Year Lot Homeowner Assessment (2 Lots)</b>	1,272	1,432.92	160.92	12.65%	
<b>Surplus Cash Year End</b>	20,812	18,650	18,773	123	0.59%

Total 2024 Yearly Assessment Per Home **Yearly 2566.00**

Total Yearly Assessment For A Lot (Excludes Summit Fee) **Yearly 1433.00**